U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

September 6, 1922.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of September 3 states as follows:

* * *

"Considerable interest in Pima cotton was reported from various quarters, but the volume of the buying was more or less exaggerated. Sales of mixed lots of ones and twos took place at 36 cents and some at 35 cents, while threes brought 34 to 35 cents, and fours and fives were offered at 28 to 30 cents without being sold. Quotations on ones range from 36 to 37 cents for even running lots on the spot, while twos are offered at 35 cents and threes at 33 to 34 cents. These prices apply particularly to cotton held on the spot in the East and reports from the Southwest indicate that prices as high or higher than these are being paid in Arizona for cotton on open order. Picking of new crop Pima has begun and the movement of the new crop is expected to begin about the 10th to 15th of the month in quantities sufficient to put on the market.

Statement relative to long staple cotton market cont'd:

"*** Medium grade Sak is quoted at 42 to 43 cents, tariff paid, but Pima is so much cheaper that there is little interest in Sak.

* * *

"Sea Islands are nominal and unchanged in price, there being absolutely no activity.

"There is a very much better tone to the entire cotton market and the condition report merely serves to confirm the conviction held in almost all quarters that cotton is to remain above the 20-cent level and may rule as high as 22 or 23 cents for futures. Buying is done with a great deal more confidence in values than has been seen in some time and nearly every one looks for activity to continue for some weeks to come. There is rapid improvement in the demand for both cloth and yarn being reported and the trade is rapidly getting into position to go forward with normal preparations for the next season's trade.

"Current market levels based on quotations and sales, principally of new crop cotton, are given herewith, the cotton being strictly middling white in grade and color and classed as to staple on a very high and exacting standard of stapling:

Inch and an eighth, 30 to 31 cents.
Inch and three-sixteenths, 32 to 33 cents.
Inch and a quarter, 34 to 35 cents.
Inch and five-sixteenths, 36 to 37 cents."

STOCK AT ALEXANDRIA, EGYPT
(from New York Journal of Commerce of Sept. 5)

The stocks on September 1 of this year and of the two preceding years were as follows:

1922	1921	1920
190,000 bales	263,000 bales	73,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLANS
COTTON ON SEPT. 1.

(from New York Journal of Commerce of Sept. 5)

	1922 (pence)	1921 (pence)	1920 (pence)
Good Sakel	20.25 [1]	21.00	69.50
Middling Uplands	13.70	11.20	20.96

[1] This corresponds to a price at Liverpool of 38 cents for Good Sakel and 25 cents for Middling Uplands, demand sterling having closed at $4.46 at New York on September 1.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS ON SEPT. 1.

Sakel

Fully good - 43-5/8c
Good fair - 36 c

Pima

No. 1 - 39c
" 2 - 37c
" 3 - 35-1/2c

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

September 12, 1922.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of September 10 states as follows:

"The week has been one of broadening activity in the extra staple market and in almost all quarters lively interest in prices and in offerings was reported, with enough actual business to keep every one on the qui vive. Prices were slightly lower all along the line than they were a week ago, but at that there was no real weakness to the market, though wide variations in the figures quoted on virtually the same kind of cotton were very frequent.

"The new crop is beginning to move and there is a great deal of selling activity apparent. New England, because of strike uncertainties, has not been a heavy purchaser of fall delivery cotton this year up to the present time. Shippers have not offered it so freely as usual, owing to the fears of a short crop and of an early fall squeeze, and those in position to know assert that not for several years has there been so little forward cotton

Statement relative to long staple cotton market cont'd:

sold prior to September 1st. This applies of course to New England as a whole. Now that the new cotton is beginning to come into the market, however, shippers are pressing for new crop orders and trying to book now the business that they did not take a month ago. Nearly all the eastern cotton merchants report a perfect flood of telegrams and letters offering fall shipment cotton of all descriptions. Not all of the prices quoted are attractive, but the shippers are very evidently desirous of firm bids to work on.

* * *

"A notable exception, however, as to spots, was the demand for spot Pima, which is very lively and persistent. Buying, however, has been done rather by merchants instead of by mills, and apparently there is a movement on to clean up all the spot Pima now held in the East. Sales of threes were reported at 34 to 35 cents, and of twos rather rough in character at 35 to 36 cents. It is almost impossible now to get offerings of spot Pima, though in view of the fact that the new crop is beginning to move in the Southwest, there are some merchants that are quoting Pima for shipment at levels around 34 to 35 cents for threes, 36 to 37 cents for twos and 38 to 39 cents for ones. Sales during the past week or two are said to have involved as much as one or two thousand bales of spots, and there is considerable mystery about where the cotton is going. One report that could not be confirmed gave a large New Bedford yarn mill as the probable ultimate customer, the cotton being intended, it was said, for use in tire yarns.

"*** Medium grade Sak was offered in some quarters as low as 40-1/2 cents, tariff paid, others asking 41 to 42 cents for it. The highest grade Sak that comes into this market was said to be obtainable for 46 cents, tariff paid, but no dealing was reported. Sea Islands and Peruvians have been inactive and merely nominal in price.

"Apparently the long expected buying from the yarn mills has gotten under way this week, the spinners being reported as more active purchasers than the cloth mills. As the yarn mills are larger users of cotton than the cloth mills here, a larger volume of sales is looked for, now that the yarn market has definitely gotten under way.

Statement relative to long staple cotton market cont'd:

"Approximate market levels, based on new crop quotations on strict middling white cotton classed as to staple on a very high and exacting standard of stapling, are quoted as follows:
Inch and an eighth, 28 to 30 cents.
Inch and three-sixteenths, 31 to 32 cents.
Inch and a quarter, 34 to 35 cents.
Inch and five-sixteenths, 36 to 38 cents."

STOCK AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of September 9.)

The stocks on September 8 of this year and of the two preceding years were as follows:

1922	1921	1920
183,000 bales	233,000 bales	68,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON SEPT. 8.
(from Commercial and Financial Chronicle of Sept. 9)

	1922 (pence)[1]	1921 (pence)	1920 (pence)
Good Sakel	19.75	23.50	68.00
Middling Uplands	12.84	12.56	21.65

[1] This corresponds to a price at Liverpool of 37 cents for Good Sakel and 24 cents for Middling Uplands, demand sterling having closed at $4.47 at New York on Sept. 8.

QUOTATIONS AT NEW ENGLAND MILLSPOINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS ON SEPT. 8.

Sakel

Fully good	-	42-1/8 c
Good fair	-	34-1/4 c

Pima

No. 1	-	39c
" 2	-	37c
" 3	-	35-1/2 c

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of September 9 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, September 8 - 20.38 to 21.20

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

September 19, 1922.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of September 17 states as follows:

"Increased activity in the cloth and yarn markets during the week, together with a general bullish feeling as to raw material values and their probable future course, has made the extra staple cotton markets very much more active during the past few days. There has been demand for almost everything and considerable trading has been put through, the price still playing a large part in the situation. Mills have been hunting for small lots of spots to fill out their present stocks and cover nearby orders that they have recently taken, while their attitude on new crop has been one of buying anything that fitted in with their normal requirements provided it was offered at an attractive price. The activity was not confined to any one or several quarters but seemed to be universal in all sections of the market, and though the general level of quotations is not greatly changed this week from what it was a week ago, the extremely low figures

Statement relative to long staple cotton market cont'd:

heard last week from some sources are no longer quoted. There is still a wide variation in the prices asked but on the whole the tone of the market is firmer.

* * *

"The talk about the probable elimination of the duty on long staple foreign cottons served to arouse interest in Egyptian Sak and there was inquiry and some sales of medium grades suitable for tire yarns, which brought 32 to 33 cents without tariff but are now quoted at 33 to 34 cents. The higher grades range from 35 to 36 cents ex-tariff, but no sales on these types have been reported. ***

* * *

"While the possible removal of the tariff on Sak has operated as a damper on the Pima market, there has been quite a little demand for this cotton which continued all week long. It has had reference wholly to old crop and mostly to spots, and because of the rapid dwindling of the unsold supply of old crop available the prices have been very firm despite the possible competition with tariff-free Sak. Sales aggregating upwards of a thousand bales have been reported this week, most of them being to mills rather than to dealers. Number 3, for example, brought 34 cents and there was not enough available, apparently, to fully supply the demand, while twos sold on a basis of 36 cents though some deals were put through a half cent lower. Ones sold for 37 to 38 cents and even several lots of low grades averaging fours to fives brought as much as 32 cents. There are one or two lots of old crop still offered but they are being held on a basis of 40 cents or more for ones and 38 cents for twos and 35 to 36 cents for threes. The new crop is quoted in certain few quarters, but not generally, and the prices range about 33 to 34 cents for threes, 35 to 36 cents for twos, and 37 to 38 cents for ones, with no staple length specified.

"Market quotations based on new crop, strict middling, classed as to staple on a very high and exacting standard of stapling, are quoted herewith, referring partly to actual sales and partly to quotations from reliable houses:

Inch and an eighth, 28 to 30 cents.
Inch and three-sixteenths, 31 to 32 cents.
Inch and a quarter, 34 to 35 cents.
Inch and five-sixteenths, 36 to 37 cents."

STOCK AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of September 16)

The stocks on September 15 of this year and of the two preceding years were as follows:

1922	1921	1920
175,000 bales	237,000 bales	71,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON SEPT. 15.
(from Commercial and Financial Chronicle of September 16)

	1922 (pence)	1921 (pence)	1920 (pence)
Good Sakel	19.75	24.00	63.00
Middling Uplands	13.32	13.33	21.68

[1] This corresponds to a price at Liverpool of 36 cents for Good Sakel and 24 cents for Middling Uplands, demand sterling having closed at $4.42 at New York on Sept. 15.

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the 12 months ending July 31, 1922, together with the corresponding period (as well as for the month of August) of the preceding year as follows:

August		12 mos. ending July 31	
1922	1921	1922	1921
--	4,728	233,729	87,168

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of September 16 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, September 15 - 21.13 to 21.50

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

September 26, 1922.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of September 24 states as follows:

"Although New Bedford fine goods mills experienced this past week some of the most active buying of cloth that has been seen here since the collapse of the post war boom, and although the yarn mills also received very much more inquiry than they have had for some time and sold considerable yarn, there was actually less buying of cotton than has been reported for several weeks past. With sizable goods orders having been taken for deliveries running through the first quarter of 1923, it is felt in this market that very few of the mills that figured in this dealing have covered as yet on their raw cotton requirements, and that very substantial business will be put through as soon as there is any sign of the cotton market firming up.

"The removal of the tariff of foreign cottons was expected to bring about a sharp rise in Egyptian prices, but instead of that there has been a material drop in the quotations from Alexandria, owing to the

Statement relative to long staple cotton market cont'd:

more favorable crop prospects and the pressure of the cotton movement. This cut in the value of foreign staple cottons has naturally undermined confidence in extra staple Peeler quotations and caused manufacturers to postpone their purchases of long fibered cotton until the expected break occurs. The co-operative marketing associations of the Mississippi Delta, of Arkansas and other cotton growing states have been trying hard to maintain value on the old basis, but quotations from independent sources have weakened so materially during the past two days that most of the offerings of the co-operatives are now two, three or even four cents out of line.

* * *

"The drop in Sak quotations stirred up some interest and there was buying of high grades in limited quantity around 34-1/2 to 35 cents, medium grades being quoted at 32 to 33 cents and occasionally as low as 31-1/2 cents. Manufacturers pointed out that while Egyptian Sak was available at such levels they were not going to pay two to five cents higher for Peelers of no greater and probably not as great spinning value. ***

* * *

"The inquiry for Pima has not wholly died out despite the drop in Egyptian quotations, and there have been sales of No. 2's at 36-1/2 cents and a mixed 2's and 3's at 33 cents, but they were both of small quantity, the latter being spots. There is very little spot cotton of this variety still available at any price, and the quotations here mostly refer to new crop which is offered at 34 cents for 3's, 36 cents for 2's and 38 cents for 1's. How long these prices will hold is considered here as very problematical.

"Current market quotations for new crop extra staples, strict middling in grade and classed as to staple on a very high and exacting standard of stapling, are given herewith, more weight being given to the lower figures because of the downward trend apparent in the market:-

Inch and an eighth, 28 to 29 cents.
Inch and three-sixteenths, 30-1/2 to 31 cents.
Inch and a quarter, 32-1/2 to 34 cents.
Inch and five-sixteenths, 36-1/2 to 38 cents."

STOCK AT ALEXANDRIA, EGYPT
(from New York Journal of Commerce of Sept. 25)

The stocks on September 22 of this year and of the two preceding years were as follows:

1922	1921	1920
168,000 bales	227,000 bales	78,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON SEPT. 22.
(from New York Journal of Commerce of Sept. 25)

	1922 (pence)	1921 (pence)	1920 (pence)
Good Sakel	19.75 [1]	28.50	59.00
Middling Uplands	12.83	14.30	21.35

[1] This corresponds to a price at Liverpool of 36 cents for Good Sakel and 24 cents for Middling Uplands, demand sterling having closed at $4.42 at New York on Sept. 22.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS ON SEPT. 25.

Sakel

Fully good (prompt) - 40-1/8 c
Good fair - 32-5/8 c

Pima

No. 1 - 39c
" 2 - 37c
" 3 - 35c

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of September 23 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, September 22 - 20.57 to 21.00

THE NEW CROP IN EGYPT.

According to an estimate made more than a month ago and received by the Bureau of Agricultural Economics from the Egyptian Ministry of Agriculture, the 1922 crop will be 56 per cent greater than that of 1921, indicating a production of about one million bales of 500 pounds gross (478 pounds net).

A cable from Consul Lester Maynard of Alexandria, quoted in "Commerce Reports" for September 18, states that this year's crop is poor in Upper Egypt and only fair in quantity and quality in Lower Egypt.

CONSUMPTION OF AMERICAN-EGYPTIAN COTTON IN THE UNITED STATES BY MONTHS.[1]

Month	Bales
1921	
January	389
February	835
March	947
April	1,337
May	1,835
June	1,897
July	2,471
August	2,457
September	2,142
October	2,277
November	2,542
December	3,173
1922	
January	4,041
February	3,812
March	4,154
April	4,430
May	6,663
June	7,936
July	5,919
August	7,853

[1] Compiled by Bureau of Agricultural Economics from Census Bureau data.

IMPORTS OF EGYPTIAN COTTON AND OF DUTIABLE COTTON.

The following table, compiled by the Bureau of Agricultural Economics from data supplied by the Treasury Department, gives the total imports of Egyptian cotton for each month from August, 1919 to July, 1922, the total imports of dutiable cotton (staple 1-3/8 inches or longer) during the months June, 1921 to July, 1922 (hence during the period of operation of the Emergency Tariff Law) and imports of dutiable cotton from Egypt during the months April to July, 1922. The records prior to April, 1922 do not show the dutiable imports by country of origin.

During the 4 months for which the full record is available (April to July, 1922), the total imports of Egyptian cotton amounted to 12,940,050 pounds, while the dutiable imports from Egypt amounted to only 3,128,666 pounds or about 25 per cent of the total. The balance of the Egyptian imports consisted doubtless of "Uppers" which have a staple of less than 1-3/8 inches, the dutiable cotton from Egypt representing the imports of Sakellaridis during the period in question.

During the months April to July, 1922, the total imports of dutiable cotton amounted to 5,318,764 pounds, the imports from Egypt having constituted 59 per cent of the total. The balance of the dutiable imports probably originated in Peru and Brazil. It is interesting to note in this connection that the records of imports furnished by the Bureau of the Census, Department of Commerce, in which dutiable and non-dutiable cotton are not distinguished, show total imports of approximately 25,343,000 pounds and imports from Egypt of 14,245,000 pounds, during the months April to July, 1922. Hence 56 per cent of the cotton of all kinds imported during these months came from Egypt, the proportion having been very nearly the same as in the case of the dutiable cotton.

Month of Crop Year	Total Imports of Egyptian Cotton.	Imports of Dutiable Cotton	
		Total from all Countries	Total from Egypt.
	Pounds	Pounds	Pounds
1919			
August.....	5,639,715		
September...	22,934,190		
October.....	5,610,065		
November....	15,509,774		
December....	13,678,977		
1920			
January.....	33,276,457		
February....	48,261,821		
March.....	55,476,207		
April.....	28,058,777		
May.....	3,445,091		
June.....	4,226,350		
July.....	6,484,538		
August.....	6,437,879		
September...	1,246,070		
October.....	5,840		
November....	1,470,715		
December....	4,041,337		
1921			
January.....	3,527,353		
February....	3,954,053		
March.....	6,793,705		
April.....	7,594,835		
May.....	3,184,534		
June.....	4,101,036	1,137,249	
July.....	1,226,201	570,854	
August.....	2,363,992	865,746	
September...	1,697,996	749,965	
October.....	9,486,021	2,180,711	
November....	13,563,177	1,805,754	
December....	20,611,870	2,051,858	
1922			
January.....	12,964,701	737,924	
February....	18,121,194	4,144,891	
March.....	23,818,001	4,732,436	
April.....	3,909,660	2,584,536	1,909,745
May.....	3,523,798	842,961	142,221
June.....	3,357,624	999,358	683,663
July.....	2,148,968	891,909	393,037